

WEIL, GOTSHAL & MANGES LLP  
767 Fifth Avenue  
New York, New York 10153  
Telephone: (212) 310-8000  
Facsimile: (212) 310-8007  
Shai Y. Waisman

Attorneys for Debtors  
and Debtors in Possession

**UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK**

-----X  
:  
**In re:** : **Chapter 11 Case No.**  
:  
**LEHMAN BROTHERS HOLDINGS INC., et al.** : **08-13555 (JMP)**  
:  
: **Debtors.** : **(Jointly Administered)**  
:  
-----X

**STIPULATION, AGREEMENT AND ORDER BETWEEN  
LEHMAN BROTHERS HOLDINGS INC. AND LEHMAN BROTHERS  
FINANCE ASIA PTE LTD (IN CREDITORS' VOLUNTARY LIQUIDATION)**

TO THE HONORABLE JAMES M. PECK,  
UNITED STATES BANKRUPTCY JUDGE:

Lehman Brothers Holdings Inc. ("LBHI") and Lehman Brothers Finance Asia Pte  
Ltd (In Creditors' Voluntary Liquidation) ("LBFA" and, together with LBHI, the "Parties"), by  
and through their respective counsel, hereby enter into this Stipulation, Agreement and Order  
and represent and agree as follows:

RECITALS

A. Commencing on September 15, 2008 (the "Commencement Date") and  
periodically thereafter, as applicable, LBHI and certain of its subsidiaries (collectively, the  
"Debtors") commenced with this Court voluntary cases under chapter 11 of title 11 of the United  
States Code (the "Bankruptcy Code"). The Debtors' chapter 11 cases have been consolidated for

procedural purposes only and are being jointly administered pursuant to Rule 1015(b) of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”). The Debtors are authorized to operate their businesses and manage their properties as debtors in possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code.

B. LBFA is an affiliate of the Debtors located in Singapore and prior to the Commencement Date was primarily in the business of entering into derivative contracts and performing various investment management services. On September 23, 2008, LBFA’s directors commenced Creditors’ Voluntary Liquidation proceeding and placed LBFA into a provisional liquidation. Certain members of KPMG Advisory Services Pte. Ltd. were appointed as the joint and several provisional liquidators of LBFA. On October 17, 2008, the appointment of the liquidators was confirmed by meetings of LBFA’s members and creditors.

C. By order dated July 2, 2009 (the “Bar Date Order”), the Court established September 22, 2009 at 5:00 p.m. as the deadline (the “Bar Date”) for filing proofs of claim against any of the Debtors in these chapter 11 cases. The Bar Date Order requires that for all claims filed against the Debtors based on derivative contracts or guarantees, the creditors shall complete and submit a questionnaire on a dedicated website on or prior to October 22, 2009 (the “Questionnaire Deadline”).

D. Pursuant to Stipulation, Agreement and Order, dated as of August 25, 2009, among the Debtors and the signatories to the cross-border insolvency protocol (the “International Protocol”), including LBFA, the deadline for signatories to the International Protocol to file claims against the Debtors and to submit their questionnaires was extended to November 2, 2009 (the “Foreign Affiliate Bar Date and Questionnaire Deadline”).

E. Since the Commencement Date, LBFA has cooperated with the Debtors and participated in all of the meetings of the signatories of the International Protocol. In accordance with the International Protocol, the Debtors and LBFA have shared information and records with each other in an effort to reconcile claims against each other included on each others books and records. The Debtors provided to LBFA a significant amount of the information regarding LBFA's claims against the Debtors, including, a list and description of the existing derivative transactions between the parties, pre-petition valuations of such derivative transactions, transactions between LBFA and other affiliates and intercompany balances between and among the Debtors and LBFA. As a result, the Debtors (i) were aware of all of the claims that LBFA held and asserted against the Debtors and (ii) had all of the information relating to such claims.

F. On October 29, 2009, five days prior to the Foreign Affiliate Bar Date and Questionnaire Deadline, LBFA submitted derivative questionnaires relating to claims against Lehman Brothers Special Financing Inc., Lehman Brothers Commodity Services Inc. and Lehman Brothers Commercial Corporation. Also on October 29, 2009, LBFA submitted guarantee questionnaires relating to guarantee claims against LBHI. The derivative questionnaires and guarantee questionnaires submitted by LBFA included all of the information and documents required to enable the Debtors to fully evaluate all of LBFA's claims.

G. As of the date hereof, LBFA has filed proofs of claim relating to each of the submitted questionnaires.

H. On September 2, 2010, LBFA, by and through its counsel, filed a motion (the "Motion") seeking a determination that (i) its derivative and guarantee questionnaires be deemed informal and timely filed proofs of claim or, alternatively (ii) LBFA's filed proofs of claim be deemed timely pursuant to Bankruptcy Rule 9006(b)(1).

I. In connection with the chapter 11 plan filed by the Debtors, the Debtors and LBFA have been involved in negotiations regarding the validity and the amount of the claims filed by LBFA against the Debtors as well as to claims asserted by the Debtors against LBFA. The parties are negotiating a consensual resolution and settlement of the various claims among and between them. This Stipulation, Agreement and Order is part and parcel of an overall settlement of claims between the parties.

J. The Parties hereto have agreed to the terms set forth below.

**NOW, THEREFORE, UPON THE FOREGOING RECITALS, WHICH ARE INCORPORATED AS THOUGH FULLY SET FORTH HEREIN, IT IS HEREBY STIPULATED AND AGREED, BY AND BETWEEN THE PARTIES, THROUGH THEIR UNDERSIGNED COUNSEL, AND UPON COURT APPROVAL HEREOF, IT SHALL BE ORDERED THAT:**

**STIPULATION**

1. The Recitals form an integral part of this Stipulation, Agreement and Order and are incorporated fully here.

2. With respect to the proofs of claim filed by LBFA against the Debtors (Claim Nos. 65147, 65148, 65149, 65150, 65151, 65152 and 67286, collectively the "LBFA Claims"), the Debtors hereby agree not to object to such claims based on the timing of the filing of the LBFA Claims.

3. The rights of the Debtors and any other party in interest to object to the LBFA Claims or proofs of claim on any ground other than timeliness are expressly preserved and unaffected by this Stipulation, Agreement and Order.

4. This Stipulation, Agreement and Order shall not become effective against LBHI unless and until it is “so ordered” by the Court.

5. This Stipulation, Agreement and Order may not be modified other than by a signed writing executed by the Parties hereto or by further order of the Court.

6. Each person who executes this Stipulation, Agreement and Order represents that he or she has the authority to execute this document on behalf of his or her respective client(s).

7. This Stipulation, Agreement and Order may be executed in counterparts, each of which shall be deemed an original but all of which together shall constitute one and the same instrument, and it shall constitute sufficient proof of this Stipulation, Agreement and Order to present any copy, copies or facsimiles signed by the party hereto to be charged.

8. The Court shall retain jurisdiction to resolve any disputes or controversies arising from or related to this Stipulation, Agreement and Order.

Dated: January 19, 2011

**WEIL, GOTSHAL & MANGES LLP**

/s/ Shai Y. Waisman

Shai Y. Waisman  
767 Fifth Avenue  
New York, New York 10153  
Telephone: (212) 310-8000  
Facsimile: (212) 310-8007

Attorneys for Debtors  
and Debtors in Possession

**KRAMER LEVIN NAFTALIS &  
FRANKEL LLP**

/s/ Daniel M. Eggermann

Thomas Moers Mayer  
Daniel M. Eggermann  
1177 Avenue of the Americas  
New York, New York 10036  
Telephone: (212) 715-3169  
Facsimile: (212) 715-8000

Attorneys for Lehman Brothers Finance Asia  
PTE. Ltd. (In Creditors' Voluntary Liquidation)

**SO ORDERED:**

Dated: New York, New York  
January 25, 2011

s/ James M. Peck  
Honorable James M. Peck  
United States Bankruptcy Judge